



Fiscal Year 2017 Budget Discussion

January 27, 2016

Paul E. Cohen
Town Manager

Current Fiscal Year Status Report

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**Town of Chelmsford
Receipts Year-To-Date
December 31, 2015**

December FY15 Actual Y-T-D		December FY16 Actual Y-T-D	% Prior Yr	Budget 2016	% <u>Budget vs</u> <u>Actual</u>
	i. Local Receipts				
\$ 617,941	1. Motor Vehicle Excise	\$ 738,709	119.5	\$ 4,600,000	16.1
\$ 234,305	2. Penalties and Interest on Taxes and Excises	\$ 178,254	76.1	\$ 375,000	47.5
\$ 272,727	3. Meal Tax .75%	\$ 299,663	109.9	\$ 525,000	57.1
\$ 287,883	4. Hotel/Rooms Tax 2%	\$ 311,432	108.2	\$ 495,000	62.9
\$ 187,814	5. Fees	\$ 192,233	102.4	\$ 330,000	58.3
\$ 24,363	6. Rental Income	\$ 22,170	91.0	\$ 65,000	34.1
\$ 70	7. Department Revenues - Schools	\$ 40	57.1	\$ 200	20.0
\$ 52,815	8. Department Revenues - Cemetery	\$ 62,295	117.9	\$ 120,000	51.9
\$ 87,912	9. Department Revenues - Other	\$ 89,504	101.8	\$ 225,000	39.8
\$ 83,530	10. Alcoholic Licenses	\$ 87,380	104.6	\$ 95,000	92.0
\$ 39,800	11. Other Licenses	\$ 29,208	73.4	\$ 80,000	36.5
\$ 410,652	12. Permits	\$ 585,515	142.6	\$ 600,000	97.6
\$ 94,911	13. Fines and Forfeits	\$ 70,327	74.1	\$ 215,000	32.7
\$ 104,468	14. Interest Investment	\$ 21,264	20.4	\$ 260,000	8.2
\$ 84,544	15. Miscellaneous - Recurring	\$ 141,479	167.3	\$ 293,720	48.2
\$ 19,684	16. Lowell Regional Transportation	\$ 15,848	80.5	\$ 33,000	48.0
\$ 129,287	17. Miscellaneous - Non Recurring	\$ 150,150	116.1	\$ 565,035	26.6
\$ 2,732,706	Subtotal	\$ 2,995,468	109.6	\$ 8,876,955	33.7

	II.	Taxes					
\$ 43,051,602		1. Real Estate & Personal Property	\$ 44,654,414	103.7	\$ 89,718,236	49.8	
\$ 274,599		2. Tax Liens	\$ 103,084	37.5	\$ -	N/A	
\$ 43,326,201		Subtotal	\$ 44,757,498	103.3	\$ 89,718,236	49.9	
	III.	State Reimbursement					
\$ 7,755,657		Subtotal	\$ 7,778,165	100.3	\$ 16,453,562	47.3	
	IV.	Other Finance Sources					
\$ 6,877,280		Subtotal	\$ 5,884,760	85.6	\$ 5,884,760	100.0	
\$ 60,691,844		Total Receipts	\$ 61,415,891	101.2	\$ 120,933,513	50.8	
		15. Misc Recurring					
\$ 84,544		Medicare School	\$ 128,979				
		Medicare Part D Reimb					
		Payments in lieu of Tax	\$ 12,500				
\$ 84,544			\$ 141,479				
		17. Misc Non Recurring					
\$ -		SREC Receivables	\$ 150,150				
		Willis/12th Ave					
\$ 25		Misc Receipt					
		Proceeds - Sale of Real Estate					
		Proceeds - Sale of Town Equipment					
\$ 129,262		Sale of Bonds					
		Prepaid Interest - Sale of Bonds					
\$ 129,287			\$ 150,150				

Year to Date Local Receipts FY16 v. FY15

- Motor Vehicle Excise: FY16 Commitment is \$4,144,516. This is a 12 % increase or \$443,265 from FY15.
- 2nd quarter meals tax revenue up 10% and rooms tax revenue up 8.2 from a year ago.
- Permits: Up \$175K or 142.6% from a year ago. This is due to renovations to Commercial Buildings and new housing developments.
- Interest Investments: We are required to “mark to market” and record a gain or loss each month to adjust the values of our investment assets.

FY16 Budget Expenditures

- Within budget funding levels – 46.5% expended through December.

How Is the Town's Current (FY16) \$120M Budget Allocated?

Chelmsford Public Schools	\$52.90M	(44%)
Nashoba Tech	\$2.82M	(2%)
Benefits & Insurance	\$20.14M	(17%)
Debt Service	\$14.05M	(12%)
Public Works/Facilities/Cemetery	\$8.10M	(7%)
Police	\$6.52M	(5%)
Fire	\$5.37M	(5%)
General Govt. & Human Services	\$3.98M	(3%)
State Assessments & Overlay	\$3.73M	(3%)
Library	\$1.86M	(2%)

5-Year Budget Comparison

Budget has increased by 21% (\$20.5M) during the past 5 fiscal years.

Chelmsford Public Schools	\$8.97M	(20.4%)
Nashoba Tech	\$964K	(52.0%)
Benefits & Insurance	\$3.13M	(18.4%)
Debt Service	\$1.94M	(16.0%)
Public Works/Facilities/Cemetery	\$1.09M	(15.5%)
Public Safety	\$2.22M	(22.8%)
General Govt. & Human Services	\$882K	(28.5%)
State Assessments & Overlay	\$985K	(36.0%)
Library	\$361K	(24.0%)

How is the FY16 Budget Funded?

• Property Tax	\$89.7M	(75%)
• State Aid	\$16.1M	(13%)
• Local Receipts	\$8.9M	(7%)
• Available Funds	<u>\$5.3M</u>	(4%)
	\$120M	

5 Year Revenue Increase

Property Tax Allocation

<u>Fiscal Year</u>	<u>Residential % of Tax Levy</u>	<u>Commercial % of Tax Levy</u>
2011	80.04%	19.96%
2012	80.45%	19.55%
2013	80.47%	19.53%
2014	80.68%	19.32%
2015	80.64%	19.36%
2016	80.68%	19.32%

FY16 Property Tax Assessment

<u>Town</u>	<u>Residential % of Tax Levy</u>	<u>Commercial % of Tax Levy</u>
Chelmsford	80.7	19.3
Billerica	55.6	44.4
Dracut	90.4	9.6
Tewksbury	73.6	26.4
Westford	84.9	15.1
Franklin	79.8	20.2
N. Andover	82.9	17.1
Shrewsbury	87.0	13.0

Average Single Family Property Tax Bill

<u>Fiscal Year</u>	<u>Average Value</u>	<u>Tax Rate</u>	<u>Single Family Tax Bill</u>	<u>State Rank</u>
2006	357,329	13.12	4,688	63
2007	396,327	12.53	4,966	61
2008	378,123	13.50	5,105	62
2009	360,280	14.07	5,069	73
2010	347,659	15.15	5,267	67
2011	324,573	16.72	5,427	70
2012	323,234	17.49	5,653	70
2013	323,052	17.95	5,799	70
2014	322,380	18.98	6,119	67
2015	338,434	18.70	6,329	69
2016	362,736	18.03	6,540	71
5-year increase = \$1,113 (20.50%)				

State Aid 5 Year Comparison

- Chapter 70 Education:

\$9.83M => \$10.47M (6.56%)

- Unrestricted General Govt. Aid:

\$4.29M => \$4.68M (8.98%)

FY 16 Chapter 70 Funding

	2013	2013	2014	FY16	FY16
	Pop.	Income/capita	EQV/capita	Chapter 70	Enroll
• Chelmsford	34,722	\$43,311	\$136,328	\$10.5M	4,987
• Franklin	32,581	\$42,881	\$139,004	\$27.6M	5,510
• N. Andover	29,217	\$51,131	\$148,459	\$7.9M	4,709
• Shrewsbury	36,309	\$48,242	\$137,010	\$19.2M	6,045
• Tewksbury	30,107	\$34,906	\$132,182	\$12.8M	3,553
• Billerica	41,888	\$33,005	\$132,887	\$18.6M	4,981
• Dracut	30,687	\$30,226	\$95,163	\$18.9M	3,600
• Westford	23,265	\$53,743	\$176,733	\$16.4M	5,143

Budget Priorities

- Education
- Public Safety
 - Fire Department
 - Police Department
 - DPW
- Capital Infrastructure
- Public Health and Human Services

Chelmsford Public Schools Funding

FY11 Net School Spending:	\$53,511,029
FY11 Required School Spending:	<u>\$47,234,508</u>
	\$6,276,521 (13.28%)
FY12 Net School Spending:	\$53,901,189
FY12 Required School Spending:	<u>\$48,069,618</u>
	\$5,831,571 (12.13%)
FY13 Net School Spending:	\$56,377,601
FY13 Required Net School Spending:	<u>\$48,991,293</u>
	\$7,362,608 (15.02%)
FY14 Net School Spending:	\$58,006,651
FY14 Required Net School Spending:	<u>\$49,874,741</u>
	\$8,131,910 (16.30%)
FY15 Net School Spending:	\$60,665,078
FY15 Required Net School Spending:	<u>\$49,836,369</u>
	\$10,828,709 (21.72%)
FY16 Budgeted Net School Spending:	\$63,391,475
FY16 Required School Spending:	<u>\$49,907,439</u>
	\$13,484,036 (27.01%)
FY17 Required Net School Spending:	\$49,273,459

Chelmsford Public Schools Foundation Enrollment & Student/Teacher Ratio

	<u>Enrollment</u>	<u>Teachers</u>	<u>Student/Teacher Ratio</u>
FY09:	5,543	350.3	15.8
FY10:	5,522	343.9	15.8
FY11:	5,430	340.3	15.6
FY12:	5,321	344.5	15.1
FY13:	5,226	344.4	14.9
FY14:	5,147	346.1	14.8
FY15:	5,056	359.5	14.1
FY16:	4,987		

Five Year Enrollment Reduction: 443 (8.15%)

Chelmsford Public Schools Per Pupil Expenditure

FY09:	10,221
FY10:	10,550
FY11:	11,049
FY12:	11,751
FY13:	12,158
FY14:	12,436
FY15:	Pending

Per Pupil Expenditure Comparison

	FY16 <u>Enrollment</u>	FY14 <u>PPE</u>
• Chelmsford	4,987	12,436
• Franklin	5,510	11,888
• N. Andover	4,709	11,889
• Shrewsbury	6,045	11,870
• Tewksbury	3,553	13,768
• Billerica	4,981	14,385
• Dracut	3,600	10,907
• Westford	5,143	12,529

Direct Special Education Expenditures as a Percentage of School Budget

Fiscal <u>Year</u>	Special Ed <u>Expenditures</u>	Total <u>Budget</u>	<u>%</u>	State <u>Average%</u>
2009	11,809,454	51,005,115	23.2	20.1
2010	11,335,957	51,474,979	22.0	19.8
2011	11,582,313	54,333,679	21.3	19.9
2012	13,128,678	56,380,406	23.3	20.5
2013	13,594,327	58,228,547	23.3	20.9
2014	14,294,185	59,815,977	23.9	20.9

Special Education Expenditure Comparison

	FY14 <u>SPED Expen.</u>	FY14 <u>Total Budget</u>	<u>%</u>
• Chelmsford	14,294,185	59,815,977	23.9
• Franklin	16,563,548	65,612,892	25.2
• N. Andover	12,360,605	49,852,734	24.8
• Shrewsbury	15,363,172	63,849,883	24.1
• Tewksbury	11,803,962	45,814,526	25.8
• Billerica	15,396,716	71,377,331	21.6
• Dracut	7,472,752	38,426,752	19.4
• Westford	10,040,521	57,095,415	17.6

Circuit Breaker Reimbursement

<u>Fiscal</u> <u>Year</u>	<u>Eligible</u> <u>Students</u>	<u>Net</u> <u>Claim</u>	<u>Reimbursement</u>	<u>%</u>
2012	68	2,856,593	1,962,712	68.71
2013	58	2,355,478	1,757,111	74.50
2014	68	2,973,806	2,230,364	75.00
2015	77	3,296,055	2,424,618	73.50
2016	68	3,160,179	2,306,933	73.00

Chelmsford Average Teacher Salary

- FY10 65,667
- FY11 66,416
- FY12 67,650
- FY13 69,345
- FY14 70,730
- FY15 73,880

Five Year Increase: \$8,213 (12.50%)

Chelmsford's Foundation Enrollment at Nashoba Tech

- FY11: 139
- FY12: 133
- FY13: 144
- FY14: 154
- FY15: 173
- FY16: 185
- FY17: 184

Five Year Increase: 51 students (38.34%)

General Government FTEs

	<u>FTE</u> (w/o Sewer Enterprise)
FY08:	240.8
FY09:	218
FY10:	215.6
FY11:	217.4
FY12:	224.9
FY13:	237.6
FY14:	239.2
FY15:	240.1
FY16:	240.6

Inflationary Measure

Consumer Price Index (CPI- U)

2008	-	3.5%
2009	-	(.7%)
2010	-	1.6%
2011	-	2.7%
2012	-	1.6%
2013	-	1.4%
2014	-	1.6%
2015	-	.8% (through Nov.)

FY17 Budget Philosophy

Maintain the quality of local governmental services, while meeting the fixed cost increases from labor contracts, retirement assessment, health insurance, Nashoba Tech, and debt service.

FY17 “Fixed” Budgetary Factors

Current employee pay schedules:

The Town’s 9 collective bargaining agreements expire on June 30, 2016. The General Government non-union employee compensation schedule for FY17 has been increased by 2%.

For the current collective bargaining agreements and for the non-union employees, the increase in the pay for General Government employees amounts to **\$250K**.

FY16 “Fixed” Budgetary Factors

Nashoba Tech Assessment:

The Town’s enrollment has decreased by 1 student to 184. However, the Town’s share of the District member enrollment has increased from 26.27% to 26.82%. The District is scheduled to present its proposed FY17 budget with resulting assessments on Friday, January 29.

Estimated Increase: \$120K

FY17 “Fixed” Budgetary Factors

Middlesex County Retirement Assessment:

The Town’s FY17 assessment is \$7,552,208.

This is an increase of **\$456,168** (6.43%)

Middlesex Retirement Assessment 10-Year History

Fiscal Year	Normal Cost	+	1992 ERI	+	2002 ERI	+	Payment on Unfunded Liability	=	Total Assessment	Payment Due July 1
2007	1,022,404		264,316		301,900		2,852,451		4,441,071	4,366,793
2008	1,063,300		264,316		301,900		3,226,850		4,856,366	4,760,613
2009	1,014,386		264,316		301,900		3,785,971		5,366,573	5,261,362
2010	1,054,961		264,316		301,900		4,066,322		5,687,499	5,575,891
2011	1,102,434				301,900		4,249,307		5,653,641	5,542,698
2012	1,177,017				300,428		4,287,735		5,765,180	5,653,682
2013	1,245,149				300,428		4,479,730		6,025,307	5,908,778
2014	1,274,796				299,234		4,636,407		6,210,437	6,092,089
2015	1,332,162				299,234		4,978,266		6,609,662	6,483,706
2016	1,155,249				298,335		5,778,213		7,231,797	7,096,040
2017	1,201,459				298,335		6,196,899		7,696,693	7,552,208
			through 2010		through 2019					

FY17 “Fixed” Budgetary Factors

Health Insurance:

The average increase in FY17 premiums for the MIIA Blue Cross communities is 8.9%. The Town’s rate increase is linked to the Massachusetts Group Insurance Commission’s (GIC) benchmark health insurance plans. The GIC rate increase is not scheduled to be released until March, but the Governor has called for plan design changes.

Estimated increase of 7% = **\$742K**

FY17 “Fixed” Budgetary Factors

Non-Excluded Debt Service:

The projected FY17 non-excluded debt service amounts to \$7,234,480.

This is an increase of **\$168,310 (2.38%)**.

FY17 “Fixed” Budgetary Factors

Medicare Tax:

The estimated Town contribution to Medicare for FY17 is \$865,000.

This is an increase of **\$85,000.**

FY17 General Government Departments Other “Fixed” Funding Increases

Assessors Triennial Property Revaluation:	\$20,000
OPEB Biannual Actuarial Assessment:	\$11,750
Additional State Elections:	\$23,000
Solid Waste Disposal Tipping Fee Increase:	<u>\$23,700</u>
Total:	\$78,450

FY17 General Government “Fixed” Budgetary Factors

Summary of Estimated Increases:

Current Pay Schedules:	\$250,000
Nashoba Tech:	\$120,000
Middlesex Retirement:	\$456,168
Health Insurance:	\$742,000
Non-Excluded Debt:	\$168,310
Medicare Tax:	\$85,000
Other “Fixed” Increases:	<u>\$78,450</u>
Total:	\$1,899,928

Property Tax Revenue

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Estimated</u>
Base Levy	70,009,328	72,684,916	75,816,615	78,644,500	82,024,358	85,490,204
2 1/2% Increase	1,750,233	1,817,123	1,895,415	1,966,113	2,050,609	2,137,255
New Growth	<u>925,355</u>	<u>1,314,576</u>	<u>932,470</u>	<u>1,413,745</u>	<u>1,415,237</u>	<u>1,400,000</u>
Total Base Levy	72,684,916	75,816,615	78,644,500	82,024,358	85,490,204	89,027,459
Annual Increase	2,675,588	3,131,699	2,827,885	3,379,858	3,465,846	3,537,255

Estimated available new levy capacity from property tax is **\$3,537,255**

State Aid

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>GOVERNOR</u>
Chapter 70	9,880,853	10,089,893	10,218,568	10,346,618	10,473,018	10,572,418
Charter Tuition Reimb.	191,775	183,385	146,290	263,774	184,464	148,002
School Lunch	16,208	15,726	14,638	12,503	0	0
School Choice Tuition	75,074	135,979	164,870	222,996	326,523	375,373
Gen. Government Aid	3,982,596	4,292,998	4,394,475	4,516,342	4,678,930	4,880,124
Police Career Incentive	0	0	0	0	0	0
Veterans Benefits	74,543	89,564	138,832	138,897	170,487	170,487
Exemptions: Vets, Blind	205,707	204,504	205,301	209,402	184,328	226,955
State Owned Land	5,383	5,385	5,492	6,688	6,688	6,633
Libraries	<u>40,674</u>	<u>41,174</u>	<u>40,108</u>	<u>49,505</u>	<u>49,910</u>	<u>49,410</u>
Total	14,472,813	15,058,608	15,328,574	15,766,725	16,074,348	16,429,402

Chapter 70 increase of \$20/student = \$99,400;

Gen Govt. Aid increase of \$201K (4.30%);

=> \$355,054 Estimated Increase (2.20%)

Chelmsford's State Chapter 70 Education Funding History

<u>Fiscal Year</u>	<u>Chapter 70 Education \$</u>	<u>\$ Increase</u>	<u>% Increase</u>
2011	\$9,828,091		
2012	\$9,880,853	\$52,762	.53%
2013	\$10,089,893	\$209,040	2.11%
2014	\$10,218,568	\$128,675	1.27%
2015	\$10,346,618	\$128,050	1.25%
2016	\$10,473,018	\$126,400	1.22%
2017	\$10,572,418*	\$99,400*	.94%*

* Governor Baker's proposed FY17 State Budget

Local Receipts

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ESTIMATED</u>
Motor Vehicle Excise	4,079,907	4,257,264	4,739,683	4,803,986	4,600,000	4,800,000
Interest on Late Taxes	505,543	413,510	385,050	679,188	375,000	375,000
Payments in Lieu of Taxes	53,410	41,827	43,667	43,091	40,000	94,393
Meals Tax - Local	474,421	515,840	522,838	535,164	525,000	555,000
Fees	332,483	333,645	355,979	377,493	330,000	350,000
Rental Income	57,640	66,431	58,614	61,997	65,000	65,000
Dept Revenue - Schools	165	732	417	360	200	200
Dept Revenue - Cemetery	129,780	120,530	125,635	126,425	120,000	125,000
Dept Revenue - Other	261,220	226,420	206,980	204,235	225,000	205,000
Alcohol Licenses	92,060	94,110	94,165	97,290	95,000	95,000
Other Licenses	78,900	81,810	72,673	89,190	80,000	80,000
Permits	754,596	520,765	648,279	769,474	600,000	750,000
Fines & Forfeits	223,244	218,929	251,119	235,122	215,000	235,000
Interest on Investments	443,807	54,168	298,685	284,279	260,000	275,000
Medicaid/Medicare	607,169	272,069	265,265	319,194	253,720	265,000
Hotel Tax	453,690	472,406	456,857	495,030	495,000	495,000
LRTA	32,234	33,413	35,353	45,811	33,000	35,000
Solar Net Metering						300,000
Misc. Non-Recurring	<u>632,359</u>	<u>627,086</u>	<u>988,587</u>	<u>181,283</u>	<u>565,035</u>	<u>250,407</u>
Total	9,212,628	8,350,955	9,549,846	9,348,612	8,876,955	9,350,000
	FY17 v. FY16	473,045				
		5.33%				

Projected FY17 Additional Revenue Sources

- Property Tax: \$3,537,255
- State Aid: \$355,054
- Local Receipts: \$473,045

Total: \$4,365,354

3.63% increase from \$120M budget

FY16 Recurring Expenditures Funded from Free Cash

Chelmsford Public Schools:	\$500,000
Police Contract Settlements (FY16):	\$206,000
Snow and Ice Deficit from Tax Levy:	(\$146,733)
Excess Levy Capacity:	<u>(\$293,572)</u>
Total:	\$265,695

Summary of Net Available Revenue

Projected New Revenue:	\$4,365,354
FY16 Budget Free Cash Funded:	<u>(\$265,695)</u>
Net Recurring Revenue:	\$4,099,659

Total New Revenue of \$4.1M

FY2017 School Department Level Service Budget Drivers

- Contractual Step Increases \$ 600,000
- Contractual Lane Changes \$ 112,000
- Retirement Payments/SLBB \$ 35,000

- Special Education Tuition \$ 325,000
- Special Education Transportation \$ 250,000
 - In-Town \$ 75,000
 - Out-of-District \$ 150,000
 - Homeless \$ 25,000
- Special Education Assistive Technology \$ 25,000

- Custodial Services \$ 530,000

FY2017 School Department Level Service Budget Drivers (continued)

- Other Line Item Adjustments:
 - Science Materials – FOSS Kits \$ 44,000
 - Science (NGSS) Textbooks – CHS \$ 20,000
 - Project Lead the Way – CHS \$ 40,000
 - Diagnostic Software – Progress Monitoring \$ 25,000
 - School Security Repairs/Replacement \$ 24,000
 - Other minor budget adjustments \$ 84,000
- TOTAL LEVEL SERVICE INCREASE: \$ 2.1 million

FY2017 School Department Level Service Budget Drivers (continued)

Other Considerations:

- The FY2016 budget appropriated ALL special education circuit breaker funding to off-set out-of district tuition costs.
 - What amount should be set aside for mid-year placements in planning the FY2017 budget?

- Collective Bargaining: Each 1% cost-of-living (COLA) adjustment equates to a \$ 400,000 increase in base salary in the FY2017 budget.

Level Service Budget Funding Challenge

Net Available Revenue: \$4.1M

Level Service Expenses:

General Government: \$1,899,928

School Department: \$2,100,000

Total: \$3,999,928 -> \$4.0M

+ Collective bargaining requirements

General Government: each 1% = \$160K

School Department: each 1% = \$400K

School Department Funding Increases

Fiscal			%
<u>Year</u>	<u>Amount</u>	<u>Increase</u>	<u>Increase</u>
2011	\$43,928,940		
2012	\$45,233,763	\$1,304,823	2.97%
2013	\$47,824,702	\$2,590,939	5.72%
2014	\$49,258,452	\$2,000,250	4.18%
2015	\$50,870,441	\$1,611,989	3.27%
2016	\$52,900,000	\$2,029,559	3.98%

FY17 Capital Plan

Proposed Funding Level:	\$3,212,306
Recaptured Funds:	(\$298)
Child Care Rev. Fund	(\$20,000)
Bond Premiums:	<u>(\$92,008)</u>
	\$3,100,000

FY17 Capital Plan

Community Services	\$119,730
Public Safety	\$571,033
Public Works	\$806,728
Public Facilities Vehicle	\$54,000
Public Facilities	\$184,524
School Buildings	\$1,071,291
School Technology	\$ 75,000
School Security	<u>\$330,000</u>
Total:	\$3,212,306
Less: Bond Premium/Recaptured	<u>(\$112,306)</u>
Net Amount Borrowed:	\$3,100,000

Discussion Topic

- Full Day Kindergarten

Next Step

**Town Manager Submits Proposed FY17
Operating and Capital Budgets by
Wednesday, February 3, 2016**